

## Bahamas private foundation set up

Client's name

Address to be provided

Date: Wednesday, November 09, 2022

Invoice No: 2022 – xx –xx

Professional services for <a href="#">Bahamas foundation</a> setup (without travel)	Notes	2022 US\$	2023 US\$
Bahamas LLC <a href="#">foundation formation</a> fees (without travel)	1.	4,950	1,800
Legal <a href="#">registered secretary and legal registered office</a> fees	2.	3,150	3,150
Bahamas licensed foundation agent fees	3.	2,950	2,950
Estimated Bahamas <a href="#">Government registration</a> fees	4.	730	500
Multi-currency <a href="#">corporate bank account</a> (without travel)	5.	4,950	0
Annual beneficial ownership and <a href="#">economic substance return</a> filing	6.	1,350	1,350
Estimate of annual <a href="#">accounting</a> services (active foundation)	7.	0	2,500
<b>Total</b> Healy Consultants Group PLC fees payable <a href="#">by instalments</a>	8.	<b>18,080</b>	0
Healy Consultants Group PLC fees payable after <a href="#">12 months</a>	9.		12,250

**Note:** I recommend you carefully read the notes below to confirm and understand all services required by your Firm, eliminating the risk of unwanted fee surprises during the engagement;

## Bahamas private foundation set up

### Notes to invoice above


1. Healy Consultants Group PLC fees to complete Bahamas foundation registration within [4 weeks](#) (click link), from receipt of engagement fees and signed forms by our Client. Before submitting a quality foundation registration application to the [Registry](#), our Staff and Client will detail-discuss the important business set up considerations, as detailed on [this web page](#) (click link); and
2. In accordance with the [Bahamas Foundation Act](#), each Bahamas foundation must maintain a legal registered office and legal registered agent in Bahamas. To comply with these statutory requirements, Healy Consultants Group PLC will supply these [professional services](#); and
3. In accordance with the [Bahamas Foundation Act](#), each Bahamas foundation must maintain a [resident foundation agent](#) in Bahamas, licensed as a corporate and financial services provider. To comply with this statutory requirement, Healy Consultants Group PLC will supply the foundation agent of your business; and
4. This fee is an estimate of government costs payable during your Firm's engagement. For transparency purposes, all government fee payments will be supported by original receipts and invoices; and
5. Without bank signatory [travel](#), Healy Consultants Group PLC will secure Bahamas or international multicurrency corporate bank account numbers for our Client's new foundation. From the moment a complete application is submitted to the banks, it will take on average [three months](#) to secure multi-currency corporate bank account numbers. In most cases, our Staff will complete the engagement without our Client having to travel. When [travel](#) is unavoidable, we refund US\$950 to our Client. Multi-currency corporate bank account opening is the most [challenging](#) part of the engagement. Consequently, we apply our "[guaranteed bank account approval or your money back](#)" policy.



To minimize engagement surprises and align all parties' expectations, I recommend you read [this web page](#), specially the due diligence documentation section. To maximize the probability of bank approvals, Healy Consultants PLC will:

- ✓ prepare a business plan, including annual expected inflow and outflow of funds; and
  - ✓ contact multiple banks to secure their written confirmation, welcoming a formal multi-currency corporate bank account opening application; and
  - ✓ weekly follow up with the bankers to aggressively and skilfully secure a timely multi-currency corporate bank account approval;
6. [The Economic Substance Regulations 2018](#) demands all Bahamas entities annually file an annual [economic substance return](#) with the Bahamas authorities. Likewise, all Bahamas entities must lodge updated beneficial ownership information. The statutory economic substance return helps the Government determine **i)** if the entity is tax resident in the Bahamas or **ii)** tax resident in an overseas country. Multinational Clients' declaring the entity as tax resident in the Bahamas must supply evidence of **a)** local staff and physical office premises and **b)** local corporate expenses, with minimum thresholds set by the Government. As always and for both dormant and active entities, Healy Consultants Group PLC in-house Accounting and Tax Department will timely accurately and completely discharge these annual statutory obligations. For transparency purposes, our Staff will bcc you in important Government emails; and

## Bahamas private foundation set up

7. While there is no requirement for a Bahamas foundation to file financial statements with the Bahamas authorities, such entities are required to prepare financial statements and keep records of their transactions at their registered office address in the Bahamas. Most of our Clients request Healy Consultants Group PLC to timely accurately and completely discharge them from this annual legal and accounting obligation. Refer to this [web page \(click link\)](#) to better understand this important annual professional service. For a dormant inactive Bahamas entity, our fees are [only US\\$1,200](#); and
8. All fees quoted in this sales invoice correspond to fees quoted on Healy Consultants Group PLC's business [website](#). Please review this invoice carefully to identify errors, including the embedded web links. During the rush of the business day, it is possible that our Staff inadvertently made fee calculation or typing errors, or omitted services or previous fee payments from our Clients. In the unlikely and unfortunate event you identify errors, please revert to us directly and we will immediately amend the invoice. I apologize in advance if I or my staff made invoice errors.
9. Assuming our Client re-engages Healy Consultants Group PLC in 2023, this fee is an estimate of the fees payable [next year](#), 12 months after the date of foundation registration in 2022.
10. Some of our Clients' require an [immediate Bahamas solution](#). Within 1 week, Healy Consultants Group PLC can supply our Client **i)** an existing dormant Bahamas foundation number and **ii)** an already approved Bahamas multi-currency corporate bank account and **iii)** a city center business address. Turnkey solutions are attractive to multi-national Clients' who wish to immediately close a country deal, sign a legal contract or invoice a customer. 
11. Refer to [this important web page](#) to read additional terms and conditions applying to this country engagement.
12. Thank you for your business and we look forward to working closely with you over the coming months, as we engineer your Bahamas foundation structure.

Best regards,

*Aidan Healy*

---

Aidan Healy  
[Business owner](#), Healy Consultants Group PLC